

Agriculture

Southern and western districts will gain an advantage in cheaper interest rates as a result of the recent cut in federal reserve banks, in the opinion of the federal reserve board. The federal reserve board, in its opinion, is more favorable than that of other sections and they must draw upon the more liquid districts. Appearances of deflation and seven per cent interest accuse the federal reserve board of yielding to political pressure in initiating a movement toward lower rates. The board, however, is not deaf to the farmers' appeal, but claims that the board has forfeited that independence so essential to its highest usefulness as a financial writer. Their credit situation is less favorable than that of other sections and they must draw upon the more liquid districts. Appearances of deflation and seven per cent interest accuse the federal reserve board of yielding to political pressure in initiating a movement toward lower rates. The board, however, is not deaf to the farmers' appeal, but claims that the board has forfeited that independence so essential to its highest usefulness as a financial writer. Their credit situation is less favorable than that of other sections and they must draw upon the more liquid districts.

The America farm bureau federation's memorial requesting a reduction of freight rates is a convincing document. It not merely asks for substantial reduction in rates, harmonizing with the general movement of prices toward progressively lower levels, but it attacks the 5-1-2 per cent net income provision of the transportation act, holding that "one great industry cannot be singled out and made the equivalent of a permanent government guarantee, when its prosperity is so closely interwoven with all the other activities of the country."

No such outspoken and direct attack has been made upon this clause of the transportation act by any organization of appreciable size and influence. The federation does not mince words, and apparently its executives had considered the memorial thoughtfully before presenting it to the public.

Retail Trade

July brought its usual quota of clearance sales, covering an unusually wide range of articles. Merchants are seeking rapid turnover in order to make volume of business compensate for rapid reduction of prices. They cannot afford to tie up valuable capital in unsalable stocks. The aim is still to keep stocks at or near the reasonable minimum, to buy chiefly goods easily convertible into cash, and to restrict buying mainly to immediate needs. Here and there come improvement in buying for future delivery is noted.

Customers pursue the practice of "shopping around," and retailers and jobbers to some extent follow their example. Price is the principal talking point at mid-summer clearance sales. A genuine concession usually brings a warm response. Merchants' shelves are bare today than they have been in years, according to reliable trade authorities, and buyers frequently have had to replenish depleted stocks hurriedly. General trade has more than reflected the mid-summer influences of heat, vacations and indecisions, but an access of demand is expected when the farmers get their new crop money and the country enters the fall season of activity.

Throughout 1921 the question has been asked repeatedly: Is there need for additional price reductions to stimulate trade, or has deflation gone far enough for the time being? Obviously the process has not been carried to its logical and inevitable conclusion. It has not been consistent and thoroughgoing. For this reason the remark is often heard: "It costs nearly as much to live as before." Shoes and clothing have gone farther toward a normal basis than almost any other staple manufactured commodity. More forms of personal service have contributed little or nothing to the return of prosperity. With business slack overhead has become an enormous charge and too many business men regard it as moral and economic justification for maintaining peak prices. Further readjustment is essential to a healthy state of trade.

Market Trend

STOCKS. Gradual improvement in securities is indicated by the market's action in several recent sessions. Call money continues quoting at very moderate rates, and the growth of bank reserves and decline in the federal reserve banks' note circulation is harbinger of definite easing tendencies in the general money market. The steel industry seems at last to have rounded the turn and operations here and there show an increase. Major economic movements reach their limit slowly, and it is for this reason that business is making so little concrete progress when fundamentals seem to favor an advance. The bull campaign which followed the war continued after many warnings of approaching trouble. In like manner, reactionary tendencies persist usually after the tide has set the other way.

GRAIN.

Country shipments of new grain have been heavy, causing one roid at least to announce that it had cars enough to care for less than half of its requirements—a reminder of the car shortage so acute a year and more ago. Heavy receipts act to hold prices in check, but cannot prevent some advances. The trade is increasingly confident of good export business this coming season. The heavy movement marketward

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EFFECTIVE JUNE 15.

Subject to change without notice—Trains leaving South Bend, Indiana.

East Bound	West Bound	North Bound
5:30 a. m.	5:30 a. m.	5:30 a. m.
6:00 a. m.	6:00 a. m.	6:00 a. m.
6:30 a. m.	6:30 a. m.	6:30 a. m.
7:00 a. m.	7:00 a. m.	7:00 a. m.
7:30 a. m.	7:30 a. m.	7:30 a. m.
8:00 a. m.	8:00 a. m.	8:00 a. m.
8:30 a. m.	8:30 a. m.	8:30 a. m.
9:00 a. m.	9:00 a. m.	9:00 a. m.
9:30 a. m.	9:30 a. m.	9:30 a. m.
10:00 a. m.	10:00 a. m.	10:00 a. m.
10:30 a. m.	10:30 a. m.	10:30 a. m.
11:00 a. m.	11:00 a. m.	11:00 a. m.
11:30 a. m.	11:30 a. m.	11:30 a. m.
12:00 noon	12:00 noon	12:00 noon
12:30 noon	12:30 noon	12:30 noon
1:00 p. m.	1:00 p. m.	1:00 p. m.
1:30 p. m.	1:30 p. m.	1:30 p. m.
2:00 p. m.	2:00 p. m.	2:00 p. m.
2:30 p. m.	2:30 p. m.	2:30 p. m.
3:00 p. m.	3:00 p. m.	3:00 p. m.
3:30 p. m.	3:30 p. m.	3:30 p. m.
4:00 p. m.	4:00 p. m.	4:00 p. m.
4:30 p. m.	4:30 p. m.	4:30 p. m.
5:00 p. m.	5:00 p. m.	5:00 p. m.
5:30 p. m.	5:30 p. m.	5:30 p. m.
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10:00 p. m.	10:00 p. m.	10:00 p. m.
10:30 p. m.	10:30 p. m.	10:30 p. m.
11:00 p. m.	11:00 p. m.	11:00 p. m.
11:30 p. m.	11:30 p. m.	11:30 p. m.

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is expected to continue several weeks. The grain crops will keep middle western railroads busy for some months to come. The car visible at Chicago was recently the largest at this time of year in years.

LIVESTOCK.

(Chicago Market.) Prolonged liquidation of all livestock suggests an impending era of comparative shortage and a gradual ascent of values, long sought by growers. Supply may not prove adequate to meet demand as a result of curtailment in the industry and the sacrifice of breeding stock. Hides are moving well and reflect activity in the shoe industry. The hog market should remain healthy unless receipts become excessive. Occasional setbacks are to be expected. Cornfed cattle are below a parity with shipping grades of hogs—an unprecedented condition and one that will be rectified. Cattle should advance. The stock cattle market has improved somewhat. Stocks of frozen beef and mutton are much below a year ago, as is the market of dry salt pork.

COTTON.

Deterioration during July has been much less than the 10 year average of 3.4 per cent. Sometimes it is very marked, one year exceeding 12 per cent. The condition showing created bearish sentiment, but those operating on the market's constructive side did not lose sight of the fact that condition for this time of year is still much below average and that a short crop is practically assured. The coming year may easily witness a substantial accession of demand over the year past. Steps are being taken to facilitate the exportation of cotton. Textile trade revival the world over is slow.

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Wash Goods One lot of Wash Goods, 45c values; special, yard .. 19c	Children's Supporters Waist and Hose Supporters, 2 to 14 years; 50c value 19c	Notions One lot of 25c Notions, choice at 19c
Toilet Articles One lot of 25c Toilet Articles, choice 19c	Laundry Soap Fels-Naptha, P and G and Velvet, 6 bars 29c	Bath Towels Fancy Bath Towels, size 19x37, colored borders; 50c value 39c
Tissue Gingham 32-inch plaids and 27-inch with silk stripe; 69c value 49c	Clearance of Fur Chokers One lot of Baum Marten and American Store Marten Chokers in light and dark browns. On Sale Monday at big reductions—prices reduced for quick clearance: \$7.95 Chokers reduced to \$4.99 \$10.00 Chokers reduced to 6.49 \$15.00 Chokers reduced to 9.99 All Other Furs Reduced 25%.	Madras Shirting Imported Madras Shirting, 32-inch, in neat stripes; \$1.25 value 79c
Stamped Rompers Children's Stamped Rompers, ready made to embroider; \$1.50 value 89c	Corsets In pink and white, front and back lace, sizes 20 to 28; \$2.00 value \$1.49	Men's Pajamas Men's Pajamas of striped percale, frog trimmed; \$2.50 value at \$1.39
Table Damask Mercerized Table Damask, 64-inch; \$1.00 value, yard 69c	Muslin Wear Gowns, Chemise, Drawers, Petticoats and Bloomers; \$1.25 and \$1.50 value 89c	Dresses Women's and Misses' Summer Dresses; values to \$10.00, at \$3.19
		Baronette Satin Striped Baronette Satin, 40-inch, in orange and rose; \$3.50 value, yard \$1.99

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